Case 10-02431-jw Doc 109 Filed 04/27/10 Entered 04/27/10 13:48:40 Desc Main Document Page 1 of 11

### IN THE UNITED STATES BANKRUPTCY COURT

## FOR THE DISTRICT OF SOUTH CAROLINA

IN RE:		)	CHAPTER 11
Geo. W. Park Seed Co., Inc., et al,		) ) )	Case No. 10-02431-jw (JOINT ADMINSTRATION)
	Debtors.	) )	•

## FINAL ORDER AUTHORIZING THE USE OF CASH COLLATERAL

The relief set forth on the following pages, for a total of 5 pages including this page, is hereby **ORDERED**.

# FILED BY THE COURT 04/27/2010



Entered: 04/27/2010

Chief US Bankruptcy Court Judge District of South Carolina Case 10-02431-jw Doc 109 Filed 04/27/10 Entered 04/27/10 13:48:40 Desc Main Document Page 2 of 11

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	Debtors.	Ĺ	

#### FINAL ORDER AUTHORIZING THE USE OF CASH COLLATERAL

This matter comes before the Court for hearing on April 27, 2010 at 9:30 a.m. ("Final Hearing") for entry of a final order authorizing the use of cash collateral (the "Final Order") upon motion (the "Motion") of Geo. W. Park Seed Co., Inc.; Jackson & Perkins Company, Inc. and Park Seed Wholesale, Inc. ("Park" or the "Debtors"), the jointly administered debtors. The Court issued an interim order granting the relief sought herein on a temporary basis on April 8, 2010, ("Interim Order") upon emergency motion, and extended the temporary relief by order entered April 21, 2010 ("Second Interim Order").

Upon the record of the Chapter 11 Case, of the Final Hearing, and the record of the interim hearings, and good and sufficient cause appearing therefore, and it appearing to be in the best interests of the Debtors' estate and creditors:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

- 1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. 1334.
- 2. This proceeding is a core proceeding pursuant to 28 U.S.C. 157(b)(2).
- 3. Venue of this proceeding is proper pursuant to 28 U.S.C. 1408 and 1409.
- 4. Notice of the Motion and opportunity for a hearing on the Motion was adequate and appropriate under the circumstances and no other or further notice with respect to the Motion need be given.

- 5. On April 2, 2010, the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.
- 6. The Court entered an Order Directing Joint Administration of the Debtors' Related Chapter 11 Cases on April 8, 2010, consolidating the cases for procedural purposes.
- 7. On April 16, 2010, L. Stan Neely ("Trustee") was appointed as Chapter 11 Trustee for the Debtors by order of the Court.
- 8. Prior to the Petition Date, the Debtors entered into certain security agreements with Wells Fargo Bank, National Association ("Wells Fargo"), C. Raker & Sons, Inc. ("Raker"), and Don Hachenberger ("Hachenberger").
- 9. Wells Fargo, Raker and Hachenberger (the "Secured Creditors") assert security interests in and to the cash collateral of the estate.
- 10. On April 2, 2010, the Debtors filed a Stipulation entered into with Wells Fargo and Raker (the "Stipulation") (Docket No. 6) and have subsequently reached agreement with Hachenberger ("Hachenberger").
- 11. The Trustee is unable to operate these businesses and to pay critical operating expenses without the ability to use Cash Collateral (as defined in Section 363(a) of the Bankruptcy Code).
- 12. Wells Fargo, Raker and Hachenberger agree to the use of Cash Collateral by the Trustee in accordance with budgets which are attached hereto, under the conditions herein.

It appearing that use of cash collateral pursuant to the conditions contained in this order is in the best interests of the estates and creditors,

## NOW, THEREFORE, IT IS HEREBY ORDERED:

- 1. The Motion is granted on a final basis to the extent set forth herein.
- 2. The Trustee is authorized to use Cash Collateral in accordance with and up to the amounts contemplated by the Budgets attached hereto as Exhibits "A", "B" and "C" (the

- "Budgets"). The Budgets may be amended, supplemented, extended or otherwise modified without further hearing or order by the Court so long as the changes do not vary materially from the Budgets. Use of Cash Collateral shall not be extended for a period of time beyond the Budgets without the consent of the Secured Creditors and the Creditors Committee.
- 3. Each person or entity that has a valid and perfected security interest in cash collateral as of the Petition Date is hereby granted a replacement lien on the post petition cash collateral with the same validity and priority as the pre-petition lien in cash collateral to the extent of diminution in value post petition ("Replacement Liens"). The Replacement Liens shall be junior in priority to all valid and perfected liens as of the Petition Date, but shall be senior to any and all liens or security interests arising after the Petition Date that are claimed or filed against any of the Debtors' assets. The Replacement Liens shall be deemed perfected solely upon issuance of the Court of its order approving its Stipulation, without the necessity of filing any further financing or other statements.
- 4. The Trustee shall not make any payments to insiders other than as provided by the Budgets.
- 5. The Trustee is authorized and empowered to take all actions necessary to implement the relief granted in this Final Order.
- 6. The Trustee's authority to use Cash Collateral shall terminate on the earlier of (1) the dismissal of the bankruptcy cases; (2) conversion of the bankruptcy cases under Chapter 7 of the Bankruptcy Code; or (3) final administration of the bankruptcy cases.
- 7. On or before June 1, 2010, the Trustee will provide information to the Secured Creditors and the Creditors Committee as to the actual cash flow compared to projections and will provide extended projections.
- 8. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the

Motion or otherwise waived.

- 9. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, and 9014, or otherwise, the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry. All time periods set forth in this Final Order shall be calculated in accordance with Bankruptcy Rule 9006(a).
- 10. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.

AND IT IS SO ORDERED.

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JACKSON & PERKINS DIRECT MARKETING ("JPDM")		٠											
ASSUMES A 4/2/2010 FILING	Bac	Budget	Actual	Variance	Budget	Actual	Vагізпсе	Budget	Budget	Budget	Budget	Budget	Budget
Notes and	Notes and Assumptions	0707/6/4	4/9/2010	11137 1-24 1-24 1-31	4/16/2010	4/16/2010		4/23/2010	4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010
Cash Receipts Budget	) iso	000000	700 7110	( 10 m)									
	%0% 80%	400,000	250.989	(125,0/4)	400,000	225,813	(1717.174)	348,000	435,000	435,000	435,000	300,000	275,000
	62%	248,000	)   	(248,000)	248,000	} •	(248,000)	215.760	215 760	256215	256215	176,700	579 191
	38%	152,000		(152,000)	152,000	. •	(152,000)	132,240	132,240	157,035	157,035	108,300	99,275
Average number of roses shipped B3	\$ 12	20,667	33,327	12,660	20,667		(20,667)	17,980	17,980	21,351	21,351	14,725	13,498
Total Budget Cash Receipts	%56	400,000	250,989	(149,011)	400,000	278 226	(121,774)	348,000	348,000	413,250	413,250	285,000	261,250
Cost of Goods Sold B		-2			`	-							
	21%	105,000	70,000	(35,000)	105,000		(105,000)	91,350	91,350	91,350	91,350	63,000	57,750
liza		10,000	•	(10,000)	10,000	3,427	(6,573)	10,000	10,000	10,000	10,000	10,000	10,000
		2,000		(000'5)	•	25,000	25,000	5,000		5,000	•	2,000	•
Product Received from JP Wholesale (average \$4 per rose)  Declared 10.0 Death (committee company 2007, 2007)		12010		1	124,000		(124,000)	155,996	82,667	71,920	85,405	85,405	58,900
		15,000		(15,000)	15.000	161,62	(15,000)	15 000	15 000	21,867	21,867	71,867 9,000 9	21,867
Total Cost of Goods Sold Expenses		156,867	70,000	(86,867)	275,867	51,558	(224,309)	299,213	220.884	209,137	217,622	194 272	157,517
Other Expenses C													
					2,000	2,000			5,000		2,000	•	5,000
Employee Benefits 2		1,000	•	(1,000)	2,500	. •	(2,500)	3,900	1,000	1,000	1,000	2,600	800
Dank ress	o				000,	0000	6 5 5 7 7	i		í	1,000		Š
Tabe	જ જેં	009	•	. 0	814	3,000	7,080	710	009	710	\$ 5	, 6	8 (
Miscellanous Expenses 6	2	000,1	0009	000 S	000	• •	(00)	1,000	7000-	818,4	8 60	) () ()	0/7/0
Insurance Property/Worker's Comp	Part of Sl	1,100	•	(1,100)	1,500	. •	(1.500)	30,00	1,986	,	225.1	008,1	20.1
Leases/Maintenace Contracts/Supplies/Information Services 7	SS	•	Č		6,438	r	(6,438)		6,438		6,438		6,438
Catalog J&P Retail 8		, 00		n - 8	10,000	29,100	19,100	250,000	•	•	,	,	i
		ON'S I	•	(UW)(1)	20,013	•	(50013)	904, 80	7,513	1,000	1,000	8 8	750
Utilities & Telephone 11	S	1,100		(1,100)	1,700	• •	(1.700)	1.780	. ,	1.100		2,680	
Total Other Expenses		28,800	000'9	(22,800)	59,565	37 600	(21,965)	302,292	31,889	14,728	25,420	43.920	20,858
Restructuring Expenses		•											
Professional Fees ( does not includes estimated "tail" expenses) 1  Deposits 2					•	• • •	a-9 C		43,290 50,000				22,000
	'								٠ ا				
Total Restructuring Expenses	'							-	93,290				55,000
Net Cash Surplus/(Deficit)	!	214,333	174,989	(39,344)	64,568	189 068	124,500	(253,505)	1.937	189,385	170.208	46.808	27.875
		214,333	174,989	174,989	278,901	364,057	403,401	110,552	112,489	301,874	472,081	518,889	546,764
Cash Rollforward E	•												
Beginning Balance	• '	60,205	60,205	274,538	274,538	235,194	339,106	424,262	170,757	172,693	362,078	532,286	579,094
Debureamente		400,000	250,989	i č	400,000	278,726			348,000	413,250	413,250	285,000	261,250
Ending Balance	•	274,538	235.194	235.194	339.106	424.262	463.606	170,757	172.693	362.078	532,286	579 094	606 968
	J									Î			
Inventory Rollforward F					'								
Beginning Balance		1,723,598	1,723,598	1,723,598	1,476,296	1,635,752	8	1,561,504	1,461,571	1,361,638	1,238,868	1,116,097	1,038,214
Sales Purchases	35%	(140,000)	(87,846)	52,154	(264,000)	(97,379)	166,621	(277,796)	(204,467)	(216,558)	(230,043)	(185,155)	(150,338)
Ending Balance	ļ	1,605,465	1,635,752	1,753,885	1,358,163	1,561,504	1,520,181	1,461,571	1,361,638	1,238,868	1,116,097	1,038,214	968,644

JACKSON & PERKINS DIRECT MARKETING ("JPDM")						
ASSUMES A 4/2/2010 FILING Notes	Buc Notes and Assumptions	Budget 6/4/2010	Budget 6/11/2010	Budget 6/18/2010	Budget 6/25/2010	Total Budget
Cash Receipts Budget	A					
J&P Retail Budget Demand - (reduced due to reduction in demand)		250,000	150,000	75,000		3,690,139
J&P Retail Budget Cash Receipts		237,500	142,500	71,250	ı	3,049,215
Rose Revenue	2 62%	147,250	88,350	44,175	•	1,562,400
	۳۰ •	8 250	\$. 5.55	27,075	•	957,600
	A	12.271	7,363	3.681		163,527
Total Budget Cash Receipts	<b>.</b> %56	237,500	142,500	71,250		3,049,215
Cost of Goods Sold	<b>M</b>					
Freight	1 21%	52,500	31,500	15,750	1	655,900
Packaging 1&P Retail	2	10,000	10,000	10,000	10,000	103,427
Postage J&P Retail	2	2,000		5,000	1	20,000
Product Received from JP Wholesale (average 54 per rose)	e	53,992	49,083	29,450	14,725	687,543
Product J&P Retail (remaining purchases to support 38% of Sales)	4	21,867	2,894	7,88	2,894 28,50	184,882
Total Cost of Goods Sold Expenses	1	152,359	102,477	72,094	36.619	1.783.752
Other Evicances	'		•			
Payroli IPDM	, <sub>-</sub>	•	9000	٠	<b>000</b> ×	30,000
Employee Benefits	. 6	, 08	8	2 300	90%	17.800
Bank Fees	ım	3	1,000	22.4	33,5	2,000
Contractors	4 SS	•	. •	2	1	6,248
Credit Card Fees	5 2%	5,700	3,420	1,710	٠	60,480
Miscellanous Expenses		1,000	1,000	0001		15,000
Insurance Property/Worker's Comp	Pa	6,286	ı	1,500	300	12,172
Leases/Maintenace Contracts/Supplies/Information Services	7 SS		6,438		6,438	32,192
Catalog J&P Retail	so (	i	į	į	;	279,100
E-Commerce/Publicity	ų į	750	750	057 ct	750	21,263
Utilities & Telephone	SS 11	1001		2,7	202	99,6
Total Other Expenses		15,636	18,408	31,774	16,788	565,315
Restructuring Expenses Professional Fees ( does not includes estimated "tail" excenses)	Q				46.670	144 910
Deposits	. 2					20,000
US Trustee Fees - (does not includes "tail" expenses)						,
lotal Kestructuring Expenses					46,620	194,910
Net Cash Surphus(Deficit)		69,505	21,614	(32,618)	(100,027)	505,238
Cash Rollforward	<u>`</u>					
Beginning Balance	•	606,968	676,474	880'869	665,470	60,205
Deposits		237,500	142,500	71,250	- 000	3,049,215
Discussinguis Endine Balance	•	(CKC, 101)	(080,021)	(103,358)	\$65,443	565,043
Action Comments	•	1	2000	24.500	Carricoc	200
Inventory Rollforward	<u>.</u>					
Beginning Balance	200	968,644	907.386	860,405	838,361	1,723,598
Purchases	92%	75.859	(86,858)	37,344	(57,41)	(1,/24,/08)
Ending Balance		907 386	860 405	838 361	841 755	841.755

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GEORGE W. PARK SEED CO., INC. ("Park Retail) ASSUMES A 4/2/2010 Filing	Notes and Assumptions		Budget 4/9/2010	Actual 4/9/2010	Variance	Budget 4/16/2010	Actual 4/16/2010	Variance	Budget 4/23/2010	Budget 4/30/2010	Budget 5/7/2010	Budget 5/14/2010	Budget 5/21/2010	Budget 5/28/2010
Cash Receipts Budget	Ą							504						
Park Seed Retail Budget Demand Park Seed Retail Budget Cash Receipts	pool pool	%0%	267,963 214,371	225,301 165,362	(42,662)	241,461	211,108	(30,353)	158,000	146,000	135,000	125,000	110,000	86,500 82,175
Wayside Budget Demand	<b>arri</b>		120,572	167,740	47,168	121,606	167,934		146,000	135,000	125,000	125,000	100,000	000'06
Wayside Budget Cash Receipts Park Garden Center	- 2	% %	96,458 11,795	45,594 14,069	(50,864)	97,285 14,273	197,295 15,168	100,010 895	116,800	108,000	118,750 9,752	118,750	95,000 5,809	85,500 4,516
rd Float Wayside (Number			, t	(42,191)	(42, 191)	, ,	(231,304)	<u>8</u>	•	•	,	'	•	
Total Budget Cash Receipts	23		322,623	182,834	(139,789)	304,726	253,704	(\$1,022)	256,495	235,674	256,752	247,868	205,309	172,191
Cost of Goods Sold	ø		1:											
Freight Packzging Park Refail	- 7	75%	707,77	30,000 2,984	(47,707)	72,613	20,000	(22,613)	8,50 8,80 8,80 8,80	56,200	61,750	59,375 17,180	49,875	41,919
Product Received from JP Wholesale (assumes 20,000 roses)	8	4		i .				\$2.4 		7,220	1,300		200	200
Postage Fark Retail (remaining to purchase for spring - based on PO:			20,000 52,291	46,601	(20,000)	6,485	17,810 2,735		_ ,	10,000 29,111	10,000	10,000	10,000	5,000
Cuxtomer Retunds Total Cost of Goods Sold Expenses	S)	ı	10,000	79,585	(108,313)	5,000	90.992	(5,000)	3,000	3,000	3,000	3,000	3,000	3,000
Other Expenses	Ų													
Payroll Park						114,112	150,391			114,112	•	114,112	•	114,112
Employee Benefits Bank Fees	м М	SS	4,500	- 99	(4,500) 662	11,250	15,160	3,910	17,550	1,500	4,500	4,500	11,700	3,600
Contractors	4		•			3,663	3,195			2,700	3,195	288	•	2,700
Credit Card Fees Increase December Microbials Comm		%Z 33	7,743	•	(7,743)	7,313	0.000	(7,313)		5,656	6,162	5,949	4,927	4,133
Leases/Maintenance Contracts/Supplies/Information Services		S S				06/16	205,y 886		068,1	8,937 28,973		28,973	%, 100 -	- 28,973
Catalog Park Retail	<b>6</b> 0 0		000		2000						• •	- (	1 6	- 6
E-Conuner de Fuoisety Maintenance/Repairs	א		00c,01		(nx nr)	14,013	8.694	8.694	20,000	905,6	8,500	6,250	2,000	4,250
Pitney Bowes postage	91 ;		2,000		(5,000)	•	3,000				5,000	•	. ;	2,000
Laxes Utilities & Telephone	ខ	SS		1.11		000.6		. (6,000)				4,950	12,000	
Total Other Expenses	X3		27,743	799	(27,081)	166,102	192,729		118,861	175,379	27.357	165,022	53.787	162,768
Restructuring Expenses	Q													
Professional Fees (does not includes estimated "tail" expenses) Deposits	m 14					•				43,355				55,000
æ Fees - (does not includes														Ī
Total Restructuring Expenses	ន					•	•		•	93,355				55,000
Net Cash Surplus/(Deficit)	¢		106,982	102,587	(4,395)	16,626	(30,017	(46,643)	(4,066)	(166,491)	136,165	(6,710)	71,467	(112,676)
			106,982	102,587		123,608	(20,017)	), e e e e	68,504	(286'16)	38,178	31,468	102,936	(9,741)
Cash Rollforward	ធ	ı					1							
Beginning Balance			290,914	290,914	9	397,896				ı	192,927	329,092	322,382	393,849
Deposits Disbursements			322,623 (215,641)	(80,247)	(139,789)	304,726	283,721)	(51,022)	(260,561)	(402,165)	256,752 (120,587)	247,868 (254,577)	205,309 (133,842)	172,191 (284.867)
Ending Balance			397,896	393,501	(4,395)	414,522	363,484	t : (51,038)			329,092	322,382	393,849	281,173
Inventory Rollforward	ja.													
Beginning Balance			1,326,486	1,326,486	- 名間で変化を - 100円の変化を - 100円の -	1,301,048	1,314,580		~i		1,144,667	1,084,066	-	978,547
Sales Purchases (includes 20 000 IPW roses divided events over budget period)	rection)	76%	(83,882)	(58,507)	25,376	(75,518)		(50,584)		(61,275)	(66,756)	(84,446) (21,24		(44,770)
Ending Balance	Petron,	-	1,301,048	1,314,580	13,532	1,238,169	1 1		1,170,678	1,144,667	1,084,066	1,025,774	978,547	939,932

Park Retail - 4-26-10 12,00 Projections PARK RETAIL

Park Retail - 4-26-10 12.00 Projections PARK RETAIL

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("Park Retail)	
ARK SEED CO, INC. (	Filino
EORGE W. PARK S	ES A 4/2/2010 Fil
EORG	STIM

CO., INC. ("Park Retail) 2	Notes and Assumptions A	aptions	Budget 6/4/2010	Budget 6/11/2010	Budget 6/18/2010	Budget 6/25/2010	Total Budget
Park Seed Retail Budget Demand Park Seed Retail Budget Cash Receipts	- <i></i> -	%08	71.250	70,000	57,000 57,000	20,000	1,421,909
Wayside Budget Demand	-		80,000	70,000	30,000		1,236,674
Wayside Budget Cash Receipts	-	%0%	76,000	66,500	28,500	•	1,056,689
Park Garden Center	2		5,168	3,646	4,319	60,715	157,699
Holdback/Credit Card Float Roses Sold through Wayside (Number of Units)			•	•	•	•	(273,495) 2,130
Total Budget Cash Receipts		1 1	152,418	136,646	89,819	79,715	2,269,424
Cost of Goods Sold Freight Pockaring Park Retail	<b>8</b> - 2	25%	36,813 3,240	33,250 3,240	21,375	4,750	506,106
Product Received from JP Wholesale (assumes 20,000 roses)	8	4				71,480	80,000
Postage Park Retail  Produce Dark Detail (semaining to merchage for entire - broad on DC).	n 4		2,000	5,000	2,500	•	85,310
Customer Refunds	•	ı	3,000	3,000	3,000		27,000
Total Cost of Goods Sold Expenses		1	48,053	44,490	30,115	76,230	974,534
Other Expenses Psyroll Park	υ <b>-</b>		1	114.112	1	114,112	720.953
Employee Benefits	7	SS	3,600	3,600	10,350	5,850	84,910
Bank Fees	m •		1,000		. 8		2,662
Contractors Credit Card Fees	4 W	%	3,658	3,280	2,156	1,913	43,989
Insurance Property/Worker's Comp		SS	35,037	•	6,750	1,350	70,826
Leases/Maintenance Contracts/Supplies/Information Services		S	٠	28,973	•	28,973	145,854
Catalog Park Netall E-Commerce/Publicity	or or		4.250	4 250	4 250	4 250	51,000 72,498
Maintenance/Repairs	1		ļ ·	ļ ·		ļ ·	8,694
Pimey Bowes postage	10		•		•	1	13,000
Taxes Thiline & Telephone	= =	S.	4 950		6,000		26,000
Total Other Expenses	ŀ	, , ;	52,495	154,215	37,444	156,449	1,297,167
Restructuring Expenses Professional Fees ( does not includes estimated "tail" expenses) Deposits 11 Tructes Face ( does not includes "tail" expenses)	Q 1 2 F					46,690	145,045 50,000
Total Restructuring Expenses	,	1 1		.		46,690	195,045
Net Cash Surplus/(Deficit)		' '	51,870	(62,059)	22,261	(199,654)	(197,322)
,			42,130	(19,929)		(197,322)	
Cash Rollforward	ഥ	'					
Beginning Balance		٠	281,173	333,043	270,985	293,246	290,914
Disbursements		•	(100,548)	(198,705)		ບ	(2,466,747)
Ending Balance		•	333,043	270,985	293,246	265'86	93,592
	١						
Inventory Rollforward Beginning Balance	iz,	'	939 932	906 457			1 326,486
Sales		792	(39,629)	(35,528)			(661,159)
Purchases (includes 20,000 JPW roses divided evenly over budget period)	riod)	'	6,154	6.154			179,985
Ending Balance		•	906,457	877,083	859,883	845,311	845,311

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GEORGE W. PARK SEED CO., INC. ("Park Wholesale) ASSTIMES A 417 DIA FIT INC	sale)	Rudget	Actual		Rudge	V V		Rudoot	Rudoet			Podger	Budger
	Notes and Assumptions	4/9/2010	4/9/2010	17 S. (10) 3 T	4/16/2010	4/16/2010		4/23/2010	4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010
Cash Receipts Budget Park Wholesale Budget Cash Receipts	₩ -	273,000	209.729	(63.271)	273.000	278.788	5.788	350.000	372,448	356.254	453,415	437,221	727,727
Total Budget Cash Receipts	ı	273,000	209,729		273,000	278,788	5.788	350,000	372,448	356,254	453,415	437,221	121,122
Cost of Goods Sold					•								
Freight Packazing Park Wholesale	1 10%	13,854		(13,854)	7,104	2,437	(4,667) 1,080	18,469	14,160	13,544	13,714	15,391	5,838
Product Park Wholesale (new sales from projections)	2 65%				•			98,730	73,105	84,494	84,494	87,579	33,297
Product Park Wholesale Cueromer Refunds	3 From PO's	147,720	153,810	060'9	107,263	123,921	16,658	53,074	22,174	21,414	12,435	6,028	3,598
Total Cost of Goods Sold Expenses	•	161,574	153,810	(7,764)	114,367	127,439	13,072	170,273	110,439	119,453	110,643	108,997	43,733
Other Expenses	Ü												   
Payroll Park Wholesale	7 0.87%				169,498	169,498			169,498	. 8	169,498		169,498
Employee Benefits	v <sub>1</sub>	4,500		(4,500)	11,250		(11,250)	17,550	4,500	4,500	4,500	11,700	3,600
Bank Fees Contractors	4 w	•	·		1,000	3,195	(1,000) 3,195	3,663		2,700	288	1,000	2,700
Credit Card Fees		ý,		(6,552)	6,552		(6,552)	8,400	8,939	8,550	10,882	10,493	5,465
insurance Property/Worker's Comp/neaun Leases/Maintenance Contracts/Supplies/Information Services	% % % %		!		28,973		- (57%,523)	, ide	28,973	) ) ,	28,973	9.1	28,973
Catalog Park Wholesale	σ;	•		11.6	23,095	18,095	(5,000)	7,980			5,205		48,291
Taxes Utilities & Telephone	10 11 SS	200,1		<b>3</b>	1			•	1,000	28,400	1	12,060	900°T
Total Other Expenses		12,052		(12,052)	240,368	190,788	(49,580)	45,693	221,847	57,796	219,346	43,353	259,528
Restructuring Expenses Professional Fees ( does not includes estimated "tail" expenses) Deposits US Trates Fees - (does not includes "tail" expenses)	3 2 1 <b>D</b>								43,355 50,000				55,000
Total Restructuring Expenses		1					お子人の一名の		93,355		ı		55,000
Net Cash Surplus/(Deficit)		99,374	55,919	(43,455)	(81,735)	(39,439)	42.296	134,034	(53,193)	179,005	123,426	284,871	(130,534)
Cash Rollforward	βÌ												
Beginning Balance		ŀ			99,374	55,919	(43,455)	16,480	150,514	97.322	276,327	399,753	684,623
Deposits Dichurcements		273,000	1		273,000	278,788	36.508	350,000	372,448	356,254	453,415	437,221	227,727
Ending Balance		99,374	55,919	(43,455)	17,639	16,480	(1,158)	150,514	97,322	276,327	399,753	684,623	554,089
Accounts Receivable Rollforward	Æ												
Beginning Balance		2,450,000		1.64	2,315,544	2,377,744	62,200	2,238,884	2,073,579	1,842,730	1,621,918	1,305,647	1,022,337
Sales - booked Sales - projected - Based on 2009 (less 25%)	<b>4</b> 4	138,544	137,455	(680'1)	71,039	139,928	688'89	32,803 151,892	29,130 112,469	5,451 129,991	7,152 129,991	19,176 134,736	7,152 51,227
Adjustments Cosh Receipts	<b>A</b> 1	(273,000)	(209729)	) 63.271	(273,000)	(52,950)	(5.788)	(350,000)	(372,448)	(356.254)	(453.415)	(437,221)	(227,727)
Ending Balance	ł	2,315,544			2,113,584	2,238,884	125,301	2,073,579	1,842,730	1,621,918	1,305,647	1,022,337	852,989
Inventory Rollforward	છ												
Beginning Balance	į	1,627,768			1,559,888	1,692,232	132,344	1,725,200	1,705,879	1,707,118	1,724,988	1,732,774	1,726,338
Sales Purchases	%C <b>9</b>	(%) 22,028 471,22	(89,346)	77	(46,176) 21,414	(50,955)	102,507	98,730	(92,039) 95,279	105,908	(89,143) 96,929	93,606	36,895
Ending Balance		1,559,888		132,344	1,535,127	1,725,200	190,074	1,703,879	1,707,118	1,724,988	1,732,774	1,726,338	1,725,287

Park Wholesale - 4-26-10 12:00 Projections PARK WHOLESALE

ASSUMES A 42/2010 FILING	Notes and Assumptions	Budget 6/4/2010	Budget 6/11/2010	Budget 6/18/2010	Budget 6/25/2010	Budget Totai
Cash Receipts Budget	۷					
Park Wholesale Budget Cash Receipts		275,170	189,772	170,795	85,397	3,406,716
Total Budget Cash Receipts	•	275,170	189,772	170.795	85,397	3,406,716
Cost of Goods Sold	<b>A</b>	4	600	, E	600	105 516
Preignt Packaono Park Wholesale	10%	4,1,0	70710	7/0,0	0,00,0	1.080
Product Park Wholesale (new sales from projections)	2 65%	14,640	24,046	43,367	37,946	581,698
Product Park Wholesale	3 From PO's	4,720	12,656	10,445	5,632	429,906
Customer Kerlings Total Cost of Goods Sold Expenses	<del>1</del>	23,530	41,984	60,483	50,416	1,121,200
Other Expenses	ပ					
Payroll Park Wholesale		•	169,498	•	169,498	1,016,988
Commissions			5,813	•		13,959
Employee Benefits	e 4	3,600	3,600	10,350	16,200	80,100 2,000
Contractors	· vo	٠	٠	788		12,834
Credit Card Fees			4,555	4,099	2,050	70,037
Insurance Property/Worker's Comp/Health	7 SS	35,037	- 6	6,750	1,350	73,774
Leases/Maintenance Contracts/Supplies/Information Services Caralon Park Wholesale			12,000	29.740	7,900	144,866
Taxes	10			: •	1,000	3,000
Utilities & Telephone	11 SS	4,950		7,650	3,150	56,210
Total Other Expenses		50,191	224,439	59.877	230,121	1,602,978
Restructuring Expenses Professional Fees ( does not includes estimated "tail" expenses)	D 1				46,690	145,045
Deposits	<b>11</b>					20,000
US Trustee Fees - (does not includes "rau" expenses)  Total Restructuring Expenses	wa.	-		,	46,690	195,045
Net Cash Surplus(Deficit)		201,448	(76,650)	50,434	(241,829)	487,492
Cash Rollforward	м			· ·		
Beginning Balance		554,089	755,537	678,887	729,321	
Deposits		275,170	189,772	170,795	85,397	3,406,716
Discussing Balance		755,537	11	729,321	487,492	487,492
Accounts Receivable Rollforward	Ľι					
Beginning Balance		852,989	$^{\circ}$	482,565	378,489	2,450,018
Sales - booked Sales - projected - Based on 2009 (less 25%)	F F	19,176 22,523	36,994	- 66,718	58,379	413,448 894,920
Adjustments						
Cash Receipts Ending Balance	Al	619,519	482,565	378,489	(85,397)	(3,406,716)
Inventory Rollforward	O	1 775 787	1 717 542	1 719 917	1 730 357	1 677 768
Deguning Dataire Sales	, %59	1		1		(850,309)
Purchases		19,360	36,702	53,812	43,578	958,530
Ending Balance		20,141,4	1	ı	1,100,000	10 /60 P 15 F

GEORGE W. PARK SEED CO., INC. ("Park Wholesale)